

# Massachusetts Department of Revenue

## Monthly Report of Tax Collections through April 30, 2005 (in thousands)

Tax or Excise	April 2004	April 2005	<u>2004 - 2005 Growth</u>		YTD FY2004	YTD FY2005	<u>FY2004-FY2005 Growth</u>		Year - to - Date Benchmark Range <sup>1</sup> (in millions) Low - High		
			<u>Amount</u>	<u>Percent</u>			<u>Amount</u>	<u>Percent</u>			
<b>TOTAL DOR TAXES</b>	\$1,814,800	\$2,011,043	\$196,243	10.8%	\$12,892,450	\$13,841,526	\$949,076	7.4%	<b>\$13,551 - 13,691</b>		
<b>INCOME TAX</b>	\$1,292,962	\$1,525,574	\$232,612	18.0%	\$7,258,587	\$7,975,394	\$716,807	9.9%			
Tax Withheld	\$599,829	\$611,297	\$11,468	1.9%	\$6,188,013	\$6,442,192	\$254,179	4.1%			
<b>SALES &amp; USE TAXES<sup>2, 3, 4</sup></b>	\$307,041	\$318,350	\$11,309	3.7%	\$3,074,728	\$3,199,838	\$125,110	4.1%			
Tangible Property	\$195,696	\$207,179	\$11,483	5.9%	\$1,948,971	\$2,100,542	\$151,571	7.8%			
<b>CORPORATION EXCISE</b>	\$50,578	\$28,923	(\$21,655)	-42.8%	\$774,356	\$834,084	\$59,728	7.7%			
<b>BUSINESS EXCISES</b>	\$21,015	\$9,294	(\$11,721)	-55.8%	\$497,081	\$448,247	(\$48,833)	-9.8%			
<b>OTHER EXCISES</b>	\$143,205	\$128,902	(\$14,302)	-10.0%	\$1,287,698	\$1,383,963	\$96,265	7.5%			
Tax or Excise	April 2004	April 2005	<u>2004 - 2005 Growth</u>		YTD FY2004	YTD FY2005	<u>FY2004-FY2005 Growth</u>		Actual 2004	FY2005 Estimate	FY2004-FY2005 Growth
			<u>Amount</u>	<u>Percent</u>			<u>Amount</u>	<u>Percent</u>			
<b>TOTAL DOR TAXES</b>	\$1,814,800	\$2,011,043	\$196,243	10.8%	\$12,892,450	\$13,841,526	\$949,076	7.4%	\$15,848,781	\$16,532,567	4.3%
<b>NON-DOR TAXES</b>	\$6,116	\$5,849	(\$267)	-4.4%	\$81,989	\$88,609	\$6,620	8.1%	\$104,467	\$117,435	12.4%
Beano 3/5ths	\$227	\$80	(\$146)	-64.7%	\$2,030	\$1,551	(\$479)	-23.6%	\$2,549	\$2,882	13.1%
Raffles & Bazaars	\$87	\$85	(\$2)	-2.3%	\$769	\$824	\$54	7.0%	\$965	\$1,021	5.8%
Special Insurance Brokers	\$968	\$623	(\$346)	-35.7%	\$25,852	\$28,994	\$3,142	12.2%	\$26,042	\$29,530	13.4%
UI Surcharges	\$428	\$419	(\$9)	-2.1%	\$11,017	\$11,379	\$362	3.3%	\$20,451	\$21,337	4.3%
Boxing	\$0	\$0	\$0	N/A	\$14	\$26	\$13	93.7%	\$42	\$26	-37.7%
Deeds, Sec. of State	\$4,405	\$4,641	\$237	5.4%	\$42,307	\$45,836	\$3,529	8.3%	\$54,418	\$62,638	15.1%
<b>TOTAL TAXES</b>	\$1,820,916	\$2,016,892	\$195,976	10.8%	\$12,974,439	\$13,930,135	\$955,696	7.4%	\$15,953,247	\$16,650,001	4.4%
Minus Sales Tax Revenue Credited to MBTA State and Local Contribution Fund <sup>2</sup>	\$53,192	\$55,428	\$2,237	4.2%	\$566,402	\$584,035	\$17,633	3.1%	\$684,281	\$704,809	3.0%
Minus Sales Tax Revenue Credited to School Modernization and Reconstruction Trust Fund <sup>4</sup>	N/A	\$32,975	N/A	N/A	N/A	\$296,775	N/A	N/A	N/A	\$395,700	N/A
<b>TOTAL TAXES FOR BUDGET</b>	\$1,767,724	\$1,928,489	\$160,764	9.1%	\$12,408,037	\$13,049,325	\$641,288	5.2%	\$15,268,967	\$15,549,492	1.8%
<b>OTHER DOR REVENUE</b>	\$30,784	\$28,090	(\$2,694)	-8.8%	\$286,570	\$282,709	(\$3,861)	-1.3%	\$330,263	\$317,611	-3.8%
Local Option Taxes: Aircraft (Jet) Fuel	\$948	\$1,352	\$404	42.7%	\$9,961	\$12,960	\$2,998	30.1%	\$12,541	\$15,049	20.0%
Rooms	\$4,993	\$4,656	(\$337)	-6.8%	\$56,145	\$63,018	\$6,873	12.2%	\$68,484	\$76,291	11.4%
Urban Redevelopment Excise	\$7,487	\$5,021	(\$2,466)	-32.9%	\$44,867	\$48,918	\$4,051	9.0%	\$48,729	\$50,485	3.6%
Departmental Fees, Licenses, etc.	\$681	\$833	\$152	22.3%	\$6,590	\$8,118	\$1,528	23.2%	\$8,713	\$7,329	-15.9%
County Correction Fund: Deeds	\$601	\$673	\$72	12.0%	\$5,820	\$7,233	\$1,413	24.3%	\$8,343	\$7,966	-4.5%
Community Preservation Trust	\$3,549	\$3,106	(\$443)	-12.5%	\$38,625	\$27,987	(\$10,639)	-27.5%	\$50,520	\$39,000	-22.8%
Local Rental Veh (Conv Ctr)	\$0	\$137	\$137	N/A	\$766	\$971	\$205	26.8%	\$945	\$961	1.7%
Convention Center Fund <sup>3</sup>	\$2,941	\$4,361	\$1,420	48.3%	\$44,550	\$44,760	\$210	0.5%	\$35,111	\$47,006	33.9%
County Recording Fees	\$4,516	\$3,905	(\$611)	-13.5%	\$45,710	\$33,983	(\$11,727)	-25.7%	\$60,384	\$36,495	-39.6%
Abandoned Deposits (Bottle)	\$5,002	\$4,044	(\$958)	-19.1%	\$33,470	\$33,546	\$76	0.2%	\$36,422	\$35,741	-1.9%
Embarkation Fees	\$65	\$0	(\$65)	-100.0%	\$65	\$1,216	\$1,151	1771.2%	\$72	\$1,288	1696.8%
<b>TOTAL TAX &amp; OTHER REVENUE</b>	\$1,851,700	\$2,044,982	\$193,282	10.4%	\$13,261,009	\$14,212,844	\$951,835	7.2%	\$16,283,511	\$16,967,612	4.2%

Detail may not add to total because of rounding.

<sup>1</sup> The benchmark range (which is for total taxes) establishes the rate at which revenue should be received over the year to reach the annual estimate.

The benchmark range is for total taxes.

<sup>2</sup> Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures shown include quarterly adjustments to raise the amounts to the 'base revenue amounts' as certified by the Comptroller.

<sup>3</sup> Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after July 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.

<sup>4</sup> Chapter 210 of the Acts of 2004 established the School Modernization and Reconstruction Trust Fund, to which certain amounts of sales and use tax revenue are credited beginning in FY 2005.

## April Collections (in thousands)

Tax or Excise	Year-to-Date Collections										Fiscal Year Collections		
	April 2003	April 2004	2003-2004 Growth	April 2005	2004-2005 Growth	YTD FY2003	YTD FY2004	FY2003-FY2004 Growth	YTD FY2005	FY2004-FY2005 Growth	Actual FY2004	FY2005 Estimate	FY2004-FY2005 Growth
<b>INCOME TAX</b>	\$910,194	\$1,292,962	42.1%	\$1,525,574	18.0%	\$6,576,754	\$7,258,587	10.4%	\$7,975,394	9.9%	\$8,830,334	\$9,288,091	5.2%
Estimated Payments <sup>1</sup>	\$149,991	\$209,688	39.8%	\$255,738	22.0%	\$1,234,940	\$1,337,161	8.3%	\$1,554,828	16.3%	\$1,695,942	\$1,889,610	11.4%
Tax Withheld	\$515,498	\$599,829	16.4%	\$611,297	1.9%	\$5,918,429	\$6,188,013	4.6%	\$6,442,192	4.1%	\$7,371,058	\$7,636,993	3.6%
Returns & Bills	\$418,990	\$728,832	74.0%	\$910,053	24.9%	\$603,265	\$935,329	55.0%	\$1,159,535	24.0%	\$1,170,285	\$1,161,770	-0.7%
Refunds <sup>1</sup>	\$174,284	\$245,388	40.8%	\$251,514	2.5%	\$1,179,879	\$1,201,916	1.9%	\$1,181,161	-1.7%	\$1,406,950	\$1,400,282	-0.5%
<b>SALES &amp; USE TAXES<sup>2, 3, 4</sup></b>	\$299,735	\$307,041	2.4%	\$318,350	3.7%	\$3,071,596	\$3,074,728	0.1%	\$3,199,838	4.1%	\$3,749,192	\$3,894,436	3.9%
Tangible Property	\$187,463	\$195,696	4.4%	\$207,179	5.9%	\$1,973,085	\$1,948,971	-1.2%	\$2,100,542	7.8%	\$2,378,542	\$2,526,928	6.2%
Services	\$18,273	\$18,229	-0.2%	\$18,100	-0.7%	\$180,221	\$178,583	-0.9%	\$169,413	-5.1%	\$213,080	\$229,464	7.7%
Meals	\$38,725	\$41,083	6.1%	\$41,208	0.3%	\$422,903	\$430,263	1.7%	\$456,999	6.2%	\$531,746	\$567,425	6.7%
Motor Vehicles	\$55,275	\$52,033	-5.9%	\$51,864	-0.3%	\$495,387	\$516,911	4.3%	\$472,884	-8.5%	\$625,823	\$570,619	-8.8%
<b>CORPORATION EXCISE</b>	\$66,601	\$50,578	-24.1%	\$28,923	-42.8%	\$598,662	\$774,356	29.3%	\$834,084	7.7%	\$997,602	\$1,061,190	6.4%
Estimated Payments <sup>1</sup>	\$36,182	\$50,502	39.6%	\$62,555	23.9%	\$686,963	\$850,465	23.8%	\$857,640	0.8%	\$1,091,544	\$1,071,239	-1.9%
Returns	\$38,147	\$10,893	-71.4%	\$5,826	-46.5%	\$336,524	\$325,133	-3.4%	\$361,766	11.3%	\$374,134	\$405,424	8.4%
Bill Payments	\$1,901	\$610	-67.9%	\$3,492	472.2%	\$73,734	\$11,775	-84.0%	\$26,574	125.7%	\$18,217	\$38,476	111.2%
Refunds <sup>1</sup>	\$9,628	\$11,427	18.7%	\$42,951	275.9%	\$498,560	\$413,016	-17.2%	\$411,897	-0.3%	\$486,293	\$453,949	-6.7%
<b>BUSINESS EXCISES</b>	\$4,046	\$21,015	419.4%	\$9,294	-55.8%	\$469,498	\$497,081	5.9%	\$448,247	-9.8%	\$677,195	\$633,311	-6.5%
Insurance Excise	(\$1,842)	(\$952)	N/A	\$2,122	N/A	\$251,715	\$269,925	7.2%	\$273,407	1.3%	\$373,722	\$367,571	-1.6%
Estimated Payments <sup>1</sup>	\$12,940	\$6,566	-49.3%	\$1,905	-71.0%	\$271,239	\$279,659	3.1%	\$278,292	-0.5%	\$393,912		
Returns	\$1,175	\$562	-52.1%	\$1,530	172.0%	\$8,206	\$5,313	-35.3%	\$5,754	8.3%	\$5,656		
Bill Payments	\$8	\$0	-100.0%	\$9	N/A	\$148	\$204	38.1%	\$63	-69.0%	\$228		
Refunds <sup>1</sup>	\$15,965	\$8,081	-49.4%	\$1,323	-83.6%	\$27,877	\$15,251	-45.3%	\$10,702	-29.8%	\$26,074		
Public Utility Excise	\$182	\$151	-17.0%	\$1,435	849.0%	\$25,909	\$42,602	64.4%	\$46,791	9.8%	\$64,733	\$66,690	3.0%
Estimated Payments <sup>1</sup>	\$44	\$695	1482.7%	\$1,357	95.1%	\$50,109	\$71,336	42.4%	\$82,022	15.0%	\$94,549		
Returns	\$143	\$131	-8.9%	\$189	44.4%	\$5,386	\$7,237	34.4%	\$14,248	96.9%	\$7,350		
Bill Payments	\$0	\$0	N/A	\$0	N/A	\$1,341	\$729	-45.6%	\$14	-98.1%	\$729		
Refunds <sup>1</sup>	\$5	\$675	12962.8%	\$111	-83.6%	\$30,927	\$36,700	18.7%	\$49,493	34.9%	\$37,895		
Financial Institution Excise	\$5,706	\$21,816	282.3%	\$5,737	-73.7%	\$191,874	\$184,554	-3.8%	\$128,048	-30.6%	\$238,740	\$199,049	-16.6%
Estimated Payments <sup>1</sup>	\$6,289	\$22,567	258.8%	\$4,734	-79.0%	\$251,014	\$269,765	7.5%	\$214,745	-20.4%	\$333,494		
Returns	\$511	\$1,447	183.1%	\$1,518	4.9%	\$41,088	\$49,047	19.4%	\$35,059	-28.5%	\$51,256		
Bill Payments	\$28	\$239	755.2%	\$3	-98.7%	\$9,065	\$637	-93.0%	\$947	48.7%	\$918		
Refunds <sup>1</sup>	\$1,122	\$2,437	117.2%	\$518	-78.8%	\$109,293	\$134,894	23.4%	\$122,702	-9.0%	\$146,928		
<b>OTHER EXCISES</b>	\$122,584	\$143,205	16.8%	\$128,902	-10.0%	\$1,318,043	\$1,287,698	-2.3%	\$1,383,963	7.5%	\$1,594,457	\$1,655,538	3.8%
Alcoholic Beverages	\$3,273	\$6,067	85.4%	\$10,051	65.7%	\$53,328	\$56,979	6.8%	\$56,991	0.0%	\$67,902	\$63,998	-5.7%
Cigarette	\$30,832	\$34,479	11.8%	\$33,053	-4.1%	\$370,587	\$351,710	-5.1%	\$350,742	-0.3%	\$425,421	\$420,582	-1.1%
Deeds	\$8,532	\$9,514	11.5%	\$11,071	16.4%	\$77,132	\$92,926	20.5%	\$114,016	22.7%	\$132,625	\$139,380	5.1%
Estate & Inheritance	\$24,677	\$31,056	25.9%	\$13,016	-58.1%	\$149,007	\$142,673	-4.3%	\$210,618	47.6%	\$194,706	\$245,680	26.2%
Motor Fuels	\$48,514	\$55,429	14.3%	\$55,607	0.3%	\$558,130	\$569,260	2.0%	\$569,982	0.1%	\$684,242	\$685,009	0.1%
Room Occupancy <sup>3</sup>	\$5,736	\$6,502	13.4%	\$5,833	-10.3%	\$100,077	\$73,658	-26.4%	\$81,028	10.0%	\$88,890	\$100,429	13.0%
Miscellaneous <sup>3</sup>	\$1,020	\$157	-84.7%	\$271	73.1%	\$9,782	\$492	-95.0%	\$585	19.0%	\$671	\$460	-31.5%
<b>TOTAL DOR TAXES</b>	\$1,403,160	\$1,814,800	29.3%	\$2,011,043	10.8%	\$12,034,553	\$12,892,450	7.1%	\$13,841,526	7.4%	\$15,848,781	\$16,532,567	4.3%
Minus Sales Taxes Transferred to													
MBTA State & Local Contribution Fund <sup>2</sup>	\$52,186	\$53,192	1.9%	\$55,428	4.2%	\$565,396	\$566,402	0.2%	\$584,035	3.1%	\$684,281	\$704,809	3.0%
Modernization and Reconstruction Trust Fund <sup>4</sup>	N/A	N/A	N/A	\$32,975	N/A	N/A	N/A	N/A	\$296,775	N/A	N/A	\$395,700	N/A
<b>TOTAL DOR TAXES FOR BUDGET</b>	\$1,350,976	\$1,761,609	30.4%	\$1,922,640	9.1%	\$11,469,157	\$12,326,048	7.5%	\$12,960,716	5.1%	\$15,164,500	\$15,432,058	1.8%

Details may not add to total because of rounding.

<sup>1</sup> Income Tax and Corporate estimated payments and refunds include all credits to estimated payments:

Income				Corporate			
Apr-04	\$30,559	YTD FY 2004	\$261,455	Apr-04	\$7,050	YTD FY 2004	\$216,266
Apr-05	\$29,714	YTD FY 2005	\$234,271	Apr-05	\$32,471	YTD FY 2005	\$248,152

<sup>2</sup> Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures shown include quarterly adjustments to raise the amounts to the 'base revenue amounts' as certified by the Comptroller.

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